

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 12, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CHH7	
Series	AP-2026	
Interest Rate	4-1/8%	
High Yield ¹	4.202%	
Allotted at High	93.98%	
Price	99.785078	
Accrued Interest per \$1,000	None	
Median Yield ²	4.129%	
Low Yield ³	3.880%	
Issue Date	June 15, 2023	
Maturity Date	June 15, 2026	
Original Issue Date	June 15, 2023	
Dated Date	June 15, 2023	
	Tendered	Accepted
Competitive	\$107,716,460,000	\$39,884,564,200
Noncompetitive	\$110,509,600	\$110,509,600
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$107,831,969,600	\$40,000,073,800⁵
SOMA	\$0	\$0
Total	\$107,831,969,600	\$40,000,073,800
	Tendered	Accepted
Primary Dealer ⁶	\$60,161,000,000	\$6,676,000,000
Direct Bidder ⁷	\$11,301,000,000	\$8,669,104,200
Indirect Bidder ⁸	\$36,254,460,000	\$24,539,460,000
Total Competitive	\$107,716,460,000	\$39,884,564,200

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$107,831,969,600 / \$40,000,073,800 = 2.70$

⁵Awards to Treasury Retail = \$43,445,700.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.